

RESOLUTION

AUTHORIZING EXECUTION OF A FOURTH AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN BRIDGEWATER COMMONS MALL II, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND BRIDGEWATER COMMONS MALL DEVELOPMENT, LLC, A MARYLAND LIMITED LIABILITY COMPANY, BOTH HAVING AN OFFICE C/O TRADEMARK PROPERTY COMPANY, 1701 RIVER RUN SUITE 500, FORT WORTH, TEXAS 76107 (COLLECTIVELY REFERRED TO AS THE “REDEVELOPER”)

WHEREAS, Redeveloper is the owner of certain real property located in the Township of Bridgewater, Somerset County, New Jersey, known and designated as Block 553, Lot 1, Lot 1.03, Lot 1.04, Lot 1.05, Lot 1.07, Lot 1.08; Block 529, Lots 1 and 2; and Block 551, Lot 2, on the Township of Bridgewater Tax Map (the “**Phase I Property**” or “**Property**”), which Phase I Property is depicted upon the Overall Site Plan and Phasing Plan prepared by The Reynolds Group, Inc., dated November 4, 2009, attached to the Redevelopment Agreement (defined below); and

WHEREAS, the Township and Redeveloper entered into that certain Consolidated Property Redevelopment Agreement dated as of April 1, 2009, as amended by a First Amendment to Consolidated Property Redevelopment Agreement dated February 11, 2013, a Second Amendment to Consolidated Property Redevelopment Agreement dated January 4, 2014, and a Third Amendment to Consolidated Property Redevelopment Agreement dated September 7, 2017 (as amended, the “**Redevelopment Agreement**”) which consolidated and restated certain prior agreements, pursuant to which the Township and Redeveloper set forth their respective rights and obligations regarding the redevelopment of the Property; and

WHEREAS, there are a number of vacancies in the Mall; and

WHEREAS, the Mall is negotiating with potential tenants; and

WHEREAS, the potential tenants are concerned about the mandatory date for completion of Phase I on December 31, 2022; and

WHEREAS, it is in the Township’s interest to extend the time of substantial completion until

December 31, 2025 to assist the mall in completing negotiations with potential tenants.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Clerk are directed and authorized to sign the attached Fourth Amendment to the Redevelopment Agreement.

Introduced	Seconded	Council	Aye	Nay	Abstain	Absent
✓		Kirsh	✓			
		Norgalis				✓
		Pedroso				✓
		Ring	✓			
	✓	Kurdyla	✓			

Adopted: November 10, 2022